Trustees Present: Walter Scott, Guy Breault, Leonard Charron, William Spears, Jr. and Ellen St. Marie

Staff Present: Gary Denton and Joanne Davis

Public Present: Pierre Letourneau

The meeting was called to order by Walter Scott at 6:30 p.m.

1. Modifications/Changes to Agenda

Walter Scott asked that an Executive Session be scheduled at #7 and move adjournment to #8.

1. Public Comment - There was no public comment.
2. Review/Approval of Minutes for June 13, 2017

Leonard Charron moved to accept the minutes of the June 13, 2017 Trustee Meeting as written, Ellen St. Marie seconded. Unanimous.

1. Hydro Renovation Contract, Contract Review/Approval

Gary Denton advised the Trustees that he had been working to verify the penalty damages clause was sufficient for this project. Walter Scott was concerned with the low amount and when Gary Denton spoke with Jon Elwell by phone Jon felt $800 to $1,000 per day was more in line.

Motion made by Guy Breault to allow the contract as it is and Trustees will sign. Leonard Charron seconded. Unanimous

1. Hydro Renovation Project, Bonding

Joanne Davis had included a memo in the Trustee information outlining the options available to finance the hydro renovation project. Two banks, Community National and Peoples Trust Company came in with a construction loan rate of 1.5% but with a much higher mortgage rate. The Vermont Municipal Bond Bank can offer a 1.685% rate graduating to a 3.584% rate at the end of the bond. Leonard Charron made the motion to finance the hydro renovation project construction through Community National Bank and when the VMBB becomes available utilize it for the financing of the entire project. Unanimouus

1. Other Business - None was presented
2. Executive Session

Leonard Charron moved to go to executive session at 6:50 p.m. Ellen St. Marie seconded. Unanimous.

The Trustees returned from executive session at 7:30 p.m. with no action taken as a result of the executive session.

1. Adjournment - The Trustees adjourned their meeting at 7:30 p.m.

Respectfully Submitted,

Joanne Davis, Director of Finance

These minutes were approved as written at the July 11, 2017 Trustee meeting.